

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
	)	July 2024

I. Summary:

- a. 1713 7th Ave SE is on the market. The property has been on the market for some time. There has been a price reduction of \$20,000 to promote a sale of the property. This is a significant reduction in price
- b. 1841 Washington Ave SE is under contract and awaiting inspection. This property has had sales canceled twice.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for market but none are ready to list.
- d. Rental Business:
  - i. Rental income for July is approximately \$9,500. This continues to be concerning. The rental income is not sufficient to cashflow the properties.
- e. Real estate taxes will again be due next month. It continues to be unclear if all property taxes are current and fully paid.

- f. Rental income continues to be less than projected. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. There are only two properties listed for sale. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model. The budget list for renovation included with the July report will need three months of current rental income to fund the renovations.

Date: 8/20/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee